

# **EXHIBIT A**



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January 22, 2021

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**VIA E-MAIL**

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**Re: Commonwealth Cash Rule 2004 Requests**

Counsel:

I write to address privilege issues raised (i) in your November 25, 2020 letter and your January 11, 2021 letter, and (ii) on the parties' recent meet and confer discussions, including the meet and confers held on December 3, 2020 and January 19, 2021.

***1. Categories 1 and 2 (Documents relied upon in connection with certain October 2, 2019 presentations and in connection with Duff & Phelps' and/or Ernst & Young's investigations).***

***October 30, 2020 Production.*** As discussed on the parties' December 3, 2020 and January 19, 2021 meet and confers, 35 documents in the Oversight Board's October 30, 2020 production initially contained notations applied to the documents by the Oversight Board's advisors, which were removed prior to production because they are akin to the Oversight Board's advisors' work papers. Notations were removed from the following documents:

Ambac\_Cash\_2004\_002 0023891; Ambac\_Cash\_2004\_002 0023892; Ambac\_Cash\_2004\_002 0023893; Ambac\_Cash\_2004\_002 0023900; Ambac\_Cash\_2004\_002 0023904; Ambac\_Cash\_2004\_002 0023907; Ambac\_Cash\_2004\_002 0023916; Ambac\_Cash\_2004\_002 0023921; Ambac\_Cash\_2004\_002 0023926; Ambac\_Cash\_2004\_002 0023933; Ambac\_Cash\_2004\_002 0023940; Ambac\_Cash\_2004\_002 0023941; Ambac\_Cash\_2004\_002 0023945; Ambac\_Cash\_2004\_002 0023949; Ambac\_Cash\_2004\_002 0023965; Ambac\_Cash\_2004\_002 0023966; Ambac\_Cash\_2004\_002 0023970; Ambac\_Cash\_2004\_002 0023976; Ambac\_Cash\_2004\_002 0023977; Ambac\_Cash\_2004\_002 0023988; Ambac\_Cash\_2004\_002 0023999; Ambac\_Cash\_2004\_002 0024002; Ambac\_Cash\_2004\_002 0024005; Ambac\_Cash\_2004\_002 0024028; Ambac\_Cash\_2004\_002 0024034; Ambac\_Cash\_2004\_002 0024049; Ambac\_Cash\_2004\_002 0024050; Ambac\_Cash\_2004\_002 0024051; Ambac\_Cash\_2004\_002 0024055; Ambac\_Cash\_2004\_002 0024062; Ambac\_Cash\_2004\_002 0024066; Ambac\_Cash\_2004\_002 0024069; Ambac\_Cash\_2004\_002 0024073; Ambac\_Cash\_2004\_002 0024086; Ambac\_Cash\_2004\_002 0024089.

The notations consist of comments or notes on the documents themselves, such as highlights of specific text in the documents, paraphrased English-language translations of Spanish source documents, or notes indicating which account numbers are associated with the



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document. The Oversight Board does not intend to assert privilege over these notations, and accordingly, the Oversight Board does not intend to amend its privilege log to address the notations.

**Privilege Log.** The Oversight Board has withheld from production a memorandum summarizing a meeting held to provide O'Neill & Borges, counsel for the Oversight Board, with information to be used in its analysis of any applicable restrictions on the cash in accounts held by the Commonwealth's Public Housing Administration. Ambac has requested clarification regarding the Oversight Board's assertion of a common legal interest with the Commonwealth's Public Housing Administration with respect to the subject matter of the meeting.

As explained, the purpose of the meeting was to discuss the legal bases for any restrictions on the use of funds held by the Public Housing Administration. The Oversight Board, together with AAFAF, the Commonwealth, and the Commonwealth's constituent agencies, including the Public Housing Administration, share an "identical (or nearly identical) interest" in analyzing whether funds held by the Commonwealth are subject to any legal restrictions on their use. *In re Fin. Oversight & Mgmt. Bd. for Puerto Rico*, Case No. 17-bk-4780, ECF No. 1652, at 20-22; *In re Fin. Oversight & Mgmt. Bd. for Puerto Rico*, 392 F. Supp. 3d 244, 255 (D.P.R. 2019) (upholding assertion of common legal interest between the Oversight Board, ERS, AAFAF, and the Commonwealth); *see also FDIC v. Ogden Corp.*, 202 F.3d 454, 461 (1st Cir. 2000). Because the meeting was held to assess whether funds held by the Public Housing Administration were subject to legal restriction, the parties' communications at that meeting were shared in furtherance of their common legal interest. Based on the Oversight Board's investigation to date, this memorandum was not shared with other individuals or entities.

The Oversight Board will address additional outstanding issues in forthcoming correspondence.

Sincerely,

/s/ Margaret A. Dale

Margaret A. Dale